

Message Text

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64

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

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EO 11652: NA

TAGS: EFIN, PE

SUBJ: GOP NAMES NEW PRESIDENT OF CENTRAL RESERVE BANK

1. ON SEPTEMBER 18, GOP ANNOUNCED THAT CARLOS SANTISTEVAN, ALTERNATE DIRECTOR FOR PERU AT THE IBRD, WOULD REPLACE EMILIO BARRETO AS PRESIDENT OF THE BOARD AND EXECUTIVE PRESIDENT OF THE CENTRAL RESERVE BANK.
2. SANTISTEVAN IS NOT PERSONALLY WELL KNOWN TO THE EMBASSY. HOWEVER, HE IS REPORTEDLY COMPETENT, NOT HOSTILE IN HIS ATTITUDE TOWARD THE UNITED STATES, AND HAS BEEN HELPFUL TO US ON OCCASION.
3. COMMENT: BARRETO WAS THE "GRAND OLD MAN" OF PERUVIAN BANKING CIRCLES, HAVING SPENT HIS ENTIRE CAREER AT THE CENTRAL RESERVE BANK, AND WAS PROUD OF HIS PARTICIPATION IN THE BRETTON WOODS CONFERENCE WHICH ESTABLISHED THE IMF. TOGETHER WITH MORALES BERMUDEZ (THEN FINANCE MINISTER) HE IS GENERALLY CONSIDERED TO HAVE BEEN ONE OF THE ARCHITECTS OF PERU'S CONSERVATIVE MONETARY AND FISCAL POLICIES WHICH KEPT INFLATION AT BAY DESPITE THE FAR-REACHING ECONOMIC AND SOCIAL CHANGES INSTITUTED BY THE REVOLUTIONARY GOVERNMENT. IN RECENT YEARS, ESPECIALLY FOLLOWING THE DEPARTURE OF

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MORALES BERMUDEZ AS FINANCE MINISTER, BARRETO WAS LESS

EFFECTIVE AND IS WIDELY BELIEVED THAT HE WAS EVEN REDUCED
TO WITHHOLDING OR "COOKING" ECONOMIC DATA IN HIS EFFORTS TO
INFLUENCE GOP FINANCIAL DECISIONS. SANTISTEVEN AND NEW
FINANCE MINISTER BARUA WILL HOPEFULLY RESTORE COORDINATION
AND COOPERATION TO THESE TWO POSTS SO IMPORTANT TO PERU'S
FUTURE FINANCIAL STABILITY.
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